PEARL HOMES



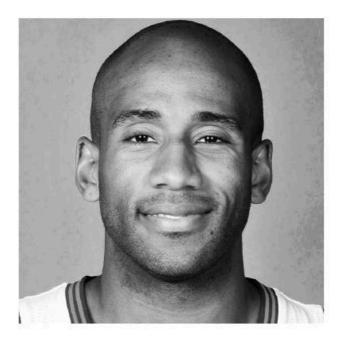
By PEARL HOMES

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1. Introduction



MARSHALL GOBUTY
President



DAHNTAY JONES
President



The PEARL Homes interdisciplinary team brings together a knowledge of architectural design, interior design, and civil engineering. We have a seasoned staff with national award-winning, traditional home building and production workers as well as top-level management and logistics. This experience is complemented by collaboration with suppliers, counter parties and specialists.

The technology applied and the experienced team provide optimal solutions for the projects regarding their economical, constructive and functional aspects.

1. Introduction



ETHAN TIEGER
Vice President
Strategic Growth and
General Counsel



GARY CARMACK
Vice President
Construction and Sustainability



MONIQUE VIEHMAN
Vice President
Architectural Design



DAVID CARLINIConstruction Manager



MICHELE ZINK

Manager of Office Operations



MEG CARSON
Design Director

2. Background Marshall Gobuty and PEARL Homes







2. Background Marshall Gobuty and PEARL Homes



Breaking the Sustainability Barrier

A pioneering developer builds 158 LEED Platinum homes.

WRITTEN BY LORNE BELL

3. Background on PEARL Homes

- The vision towards a more sustainable future
- Florida's most valuable natural resource
- Reducing the carbon footprint
- Achieving true affordability
- Becoming more accessible with flex leases
- Current HUD rates for 1, 2, 3 BR apartments are \$810, \$1,040, \$1,390
- HUD rates = rental rates for project







3. Background on PEARL Homes

Communities to live well

There is no green revolution without the people. Pearl Homes Communities open the doors to green living for everyone with energy- neutral homes and options at multiple price points. Green living has never been more Luxurious and affordable.

The PEARL Homes combine the latest in energy-neutral home technology with modern luxury. Our homes are responsibly crafted and our communities are designed to build strong relationships— with neighbors, with nature and with a global movement toward responsible living.







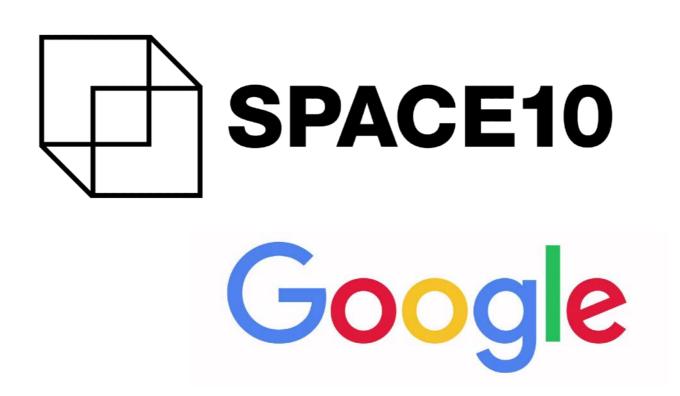
(Cortez, FL)

(Ellenton, FL)

(1328 15th St W, Bradenton, FL)

3. Background on PEARL Homes

Collaborations - With partnerships, we are striving to further enhance our product to offer cutting-edge design through sustainable building methods with the smartest people who can give us direction and innovation and bring that home to our City.



4. The need for affordable housing

- Median sales price of a home in Manatee County is \$300,000 —> +12% from 2017
- Average rent on a 2 BR home is \$1,245 —> +5% from last year
- Average salary of a non-management worker in Manatee County is \$43,776
 - → Capable of affording a home of \$150,000 or less or rent up to \$1,100/mo
- Roughly 26,000 households in Manatee, 1 out of 5, <u>spend more than 50% of their</u> gross income on housing



4. The need for affordable housing

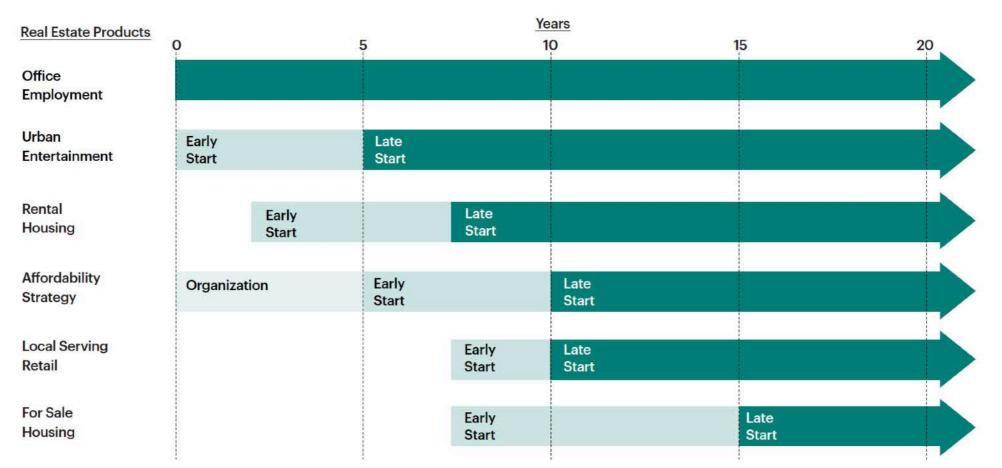
- more affordable housing is key to bringing in and retaining workers in the area and benefiting local businesses
- new urbanism communities => establish residential density adjacent to the downtown neighborhood and give employees working in the downtown area an opportunity to live close to work alternative transportation
- gateway to many local areas and businesses, including Village of the Arts, LECOM park, Motorworks Brewery, the Bradenton Riverwalk, and many more



5. Proposed Development

Catalytic Development

- respond to changing market dynamics and demographic shifts
- city has adopted a form-based code promoting a mix of uses but Bradenton lacks the residential density downtown to catalyze development
- Catalytic development is not only about fostering rapid economic growth, but if done right, has the potential to create socially equitable, environmentally sustainable, and healthier places to live and work.



^{*} Catalytic development: (Re)creating walkable urban places by Christopher B. Leinberger and Tracy Hadden Loh May 2018

5. Proposed Development

Our Commitment to Bradenton's Comprehensive Plan

- Property is designated Urban Village and our proposal not only conforms to the Future Land Use Category, it further supports the following policies:
 - Policy 1.12.1 Infill Development through sensitive integration of new development in older urban areas.
 - Policy 1.13.2 Employ creative, efficient, and conscientious land development practices that will enable the City to effectively reduce VMT, promote water and energy conservation, reduce Green House Gas production and reduce resource degradation
 - Policy 1.13.7 Green building flexibility-provide for increased building height if green building practices are incorporated (we will request this bonus).
 - Policy 1.13.19 Affordable Housing Energy Efficiency
 - Policy 1.13.10 Solar Energy, and
 - Policy 1.1.2 Traditional/Urban Neighborhood Principles
 - Urban Village FLUC-develop with the character, lifestyle, friendliness of a village based on the concepts of new urbanism

5. Proposed Development

Our Commitment to Bradenton's Form Based Code

- Properties are located within T-4O and T-4R Districts
- Proposed Use of Courtyard Apartment Building is Permitted by Right
- Contemporary Style is consistent when allowing for affordable housing bonus
- Building height is consistent when granted bonus for Green Building
- No plan to ask for adjustments that require Council Approval
- FBC Site Plan and SIP can be approved administratively

- offering to purchase either the 3.3 acre parcel or the 1.59 acre parcel
- starting construction by the end of this year
- planning on building an additional 18-24 unit multi-family, affordable housing units on a nearby 0.433 acre parcel of land that is located at 1328 15th Street West

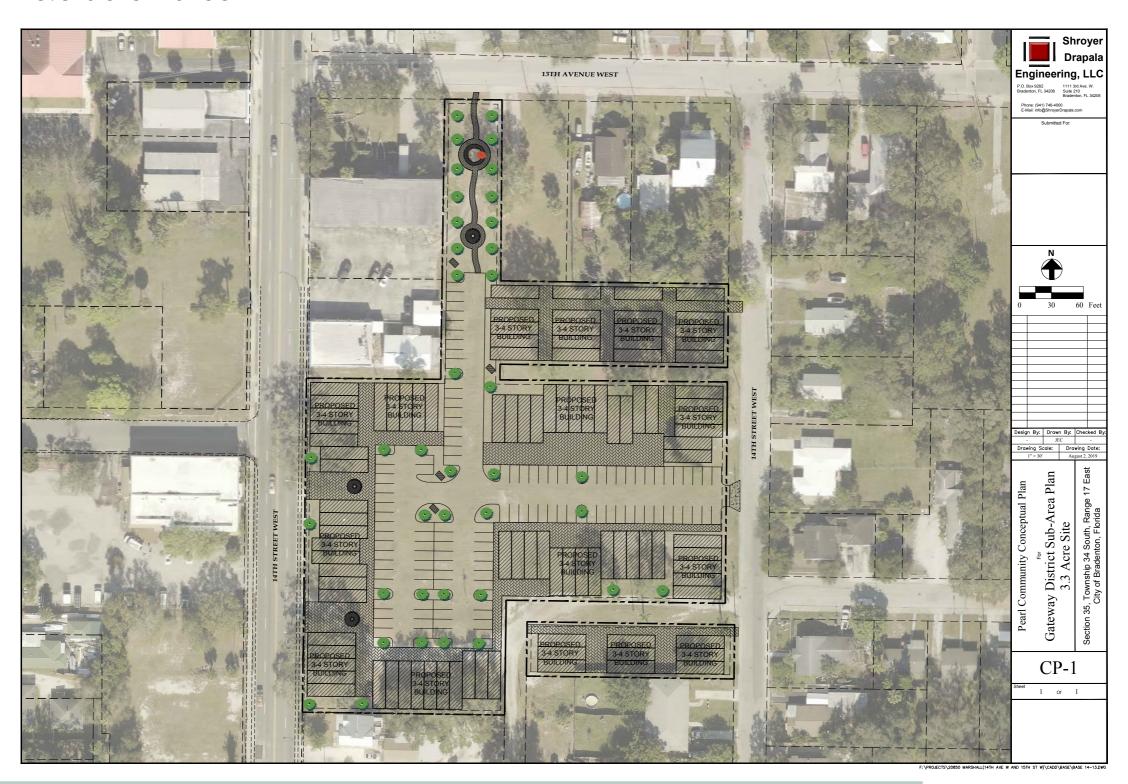


3.3 acre Parcel

- purchase the property for \$550,000, using a base price of \$166,282 per acre
- we are estimating that over the span of 15 years, the City stands to receive total gross tax revenue of \$1,928,550
- We are planning to build 200 units
- the City of Bradenton stands to receive \$2,477,280



3.3 acre Parcel

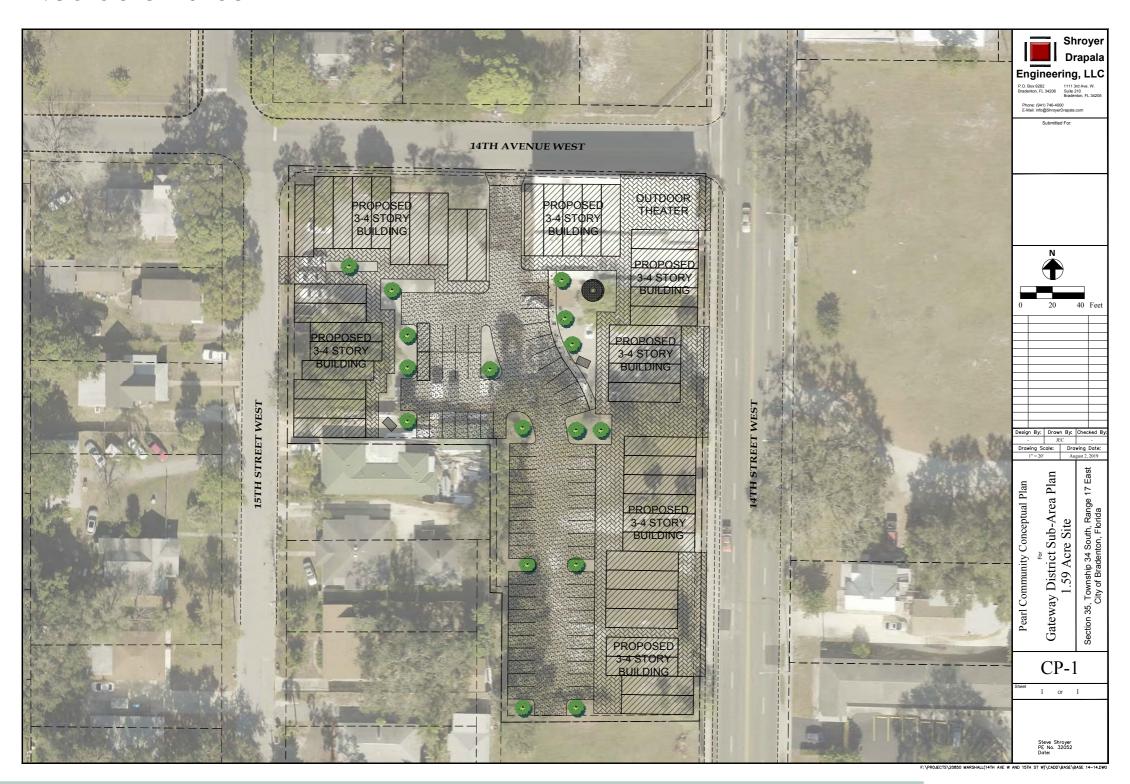


1.59 acre Parcel

- purchase the property for \$265,000, using a base price of \$166,282 per acre
- we are estimating that over the span of 15 years, the City of Bradenton will receive \$880,425 in total tax payments
- the City of Bradenton stands to receive total proceeds in the amount of \$1,144,813
- we are estimating building 96 units



1.59 acre Parcel





PEARL Multifamily Home, Design Example

THANK YOU.

SOULTH VILLAGE BY PEARL HOMES